

TWELFTH SUPPLEMENTAL BOND ORDINANCE

A TWELFTH SUPPLEMENTAL BOND ORDINANCE TO RATIFY, REAFFIRM, AND SUPPLEMENT THAT CERTAIN MASTER BOND ORDINANCE ADOPTED ON MARCH 31, 1999, AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN FIRST SUPPLEMENTAL BOND ORDINANCE ADOPTED ON MARCH 5, 2001, THAT CERTAIN SERIES 2001 BOND ORDINANCE ADOPTED ON DECEMBER 5, 2001, THAT CERTAIN SERIES 2004 BOND ORDINANCE ADOPTED ON AUGUST 16, 2004, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2004 BOND ORDINANCE ADOPTED ON SEPTEMBER 15, 2004, THAT CERTAIN FIFTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON NOVEMBER 19, 2007, THAT CERTAIN SERIES 2008 BOND ORDINANCE ADOPTED ON MARCH 17, 2008, THAT CERTAIN SEVENTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON OCTOBER 6, 2008, THAT CERTAIN SERIES 2009 BOND ORDINANCE ADOPTED ON MAY 4, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009 BOND ORDINANCE ADOPTED ON JUNE 17, 2009, AND THAT CERTAIN SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 5, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 14, 2009; TO AUTHORIZE THE EXECUTION AND DELIVERY BY THE CITY OF ATLANTA OF AMENDMENTS TO AN INTEREST RATE SWAP AGREEMENT THAT HEDGED A PORTION OF THE CITY'S WATER AND WASTEWATER REVENUE BONDS; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Atlanta (the "City"), by a Master Bond Ordinance duly and validly adopted on March 31, 1999 (the "Master Ordinance"), as supplemented and amended by a First Supplemental Bond Ordinance duly and validly adopted on March 5, 2001, by a Series 2001 Bond Ordinance duly and validly adopted on December 5, 2001 (the "Series 2001 Ordinance"), by a Series 2004 Bond Ordinance duly and validly adopted on August 16, 2004, as supplemented by a Supplemental Series 2004 Bond Ordinance duly and validly adopted on September 15, 2004, by a Fifth Supplemental Bond Ordinance duly and validly adopted on November 19, 2007, by a Series 2008 Bond Ordinance duly and validly adopted on March 17, 2008, by a Seventh Supplemental Bond Ordinance duly and validly adopted on October 6, 2008, by a Series 2009 Bond Ordinance duly and validly adopted on May 4, 2009, by a Supplemental Series 2009 Bond Ordinance duly and validly adopted on June 17, 2009, by a Series 2009B Bond Ordinance duly and validly adopted on October 5, 2009, and by a Supplemental Series 2009B Bond Ordinance duly and validly adopted on October 14, 2009 (collectively the "Bond

Ordinance”), authorized, issued, and delivered multiple series of its Water and Wastewater Revenue Bonds; and

WHEREAS, pursuant to authorization granted by the Series 2001 Ordinance, the City entered into an ISDA Master Agreement and related Schedule to the Master Agreement and related ISDA Credit Support Annex to the Schedule to the Master Agreement, each dated as of December 5, 2001 (collectively the “Series 2001 Swap Agreement”), with UBS AG (the “Swap Provider”), as supplemented by (1) a Confirmation of Swap Transaction (“Confirmation #3”), dated December 5, 2001, relating to \$335,640,000 in aggregate principal amount of the City’s Water and Wastewater Revenue Bonds, Series 2001B maturing on November 1, 2038 (the “Series 2001B-1 Hedged Bonds”), and (2) a Confirmation of Swap Transaction (“Confirmation #5”), dated December 28, 2001, relating to \$105,705,000 in aggregate principal amount of the City’s Water and Wastewater Revenue Bonds, Series 2001C maturing on November 1, 2041 (the “Series 2001C Hedged Bonds”); and

WHEREAS, under the terms of Confirmation #3, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 2001B-1 Hedged Bonds, (1) the City agreed to pay the Swap Provider a monthly fixed amount based on 4.09% per annum, and (2) the Swap Provider agreed to pay the City a monthly floating amount based on the BMA Municipal Swap Index, not to exceed the actual interest rates on the Series 2001B-1 Hedged Bonds, from February 1, 2002 to May 1, 2009, and 67% of LIBOR from June 1, 2009 to November 1, 2038; and

WHEREAS, under the terms of Confirmation #5, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 2001C Hedged Bonds, (1) the City agreed to pay the Swap Provider a monthly fixed amount based on 4.09% per annum, and (2) the Swap Provider agreed to pay the City a monthly floating amount based on the BMA Municipal Swap Index; and

WHEREAS, the City issued \$448,965,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2009B (the “Series 2009B Bonds”) to provide funds to refund all of the outstanding Series 2001B-1 Hedged Bonds and Series 2001C Hedged Bonds; and

WHEREAS, the City determined at the time of the redemption of the Series 2001B-1 Hedged Bonds and the Series 2001C Hedged Bonds that it was not financially advantageous for the City to terminate the Series 2001 Swap Agreement at that time; and

WHEREAS, in order to comply with the terms of the Master Ordinance, the City, by a Supplemental Series 2009B Bond Ordinance duly and validly adopted on October 14, 2009, (1) terminated its designation as “Hedged Bonds” under the Master Ordinance of \$420,000 in aggregate principal amount of the Series 2001B-1 Hedged Bonds and designated \$420,000 in aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2004 (the “Series 2004 Bonds”) (which are fixed rate bonds) as “Hedged Bonds” under the Master Ordinance, (2) terminated its designation as “Hedged Bonds” under the Master Ordinance of \$330,110,000 in aggregate principal amount of the Series 2001B-1 Hedged Bonds and designated \$330,110,000 in aggregate principal amount of the Series 2009B Bonds (which are

fixed rate bonds) as "Hedged Bonds" under the Master Ordinance, (3) terminated its designation as "Hedged Bonds" under the Master Ordinance of \$25,265,000 in aggregate principal amount of the Series 2001C Bonds and designated \$25,265,000 in aggregate principal amount of the Series 2004 Bonds (which are fixed rate bonds) as "Hedged Bonds" under the Master Ordinance, and (4) terminated its designation as "Hedged Bonds" under the Master Ordinance of \$80,440,000 in aggregate principal amount of the Series 2001C Bonds and designated \$80,440,000 in aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2008 (the "Series 2008 Bonds") (which are floating rate bonds) as "Hedged Bonds" under the Master Ordinance; and

WHEREAS, on May 2, 2005, Article 11 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated (the "Hedge Law") became effective, and Section 36-82-256 of the Official Code of Georgia Annotated provides that any contract which has been duly authorized and executed by the City before May 2, 2005 shall not be rendered invalid or improper by the provisions of the Hedge Law; and

WHEREAS, by a resolution duly and validly adopted on October 15, 2007, the City adopted and approved an interest rate management plan (the "Hedge Plan") pursuant to Section 36-82-252(a) of the Official Code of Georgia Annotated; and

WHEREAS, by a resolution duly and validly adopted on February 1, 2010, the City adopted and approved a supplement to the Hedge Plan (the "Hedge Plan Supplement") pursuant to Section 36-82-252(a) of the Official Code of Georgia Annotated; and

WHEREAS, the City has determined to enter into (1) a letter agreement amending the terms of Confirmation #3 and (2) a letter agreement amending the terms of Confirmation #5, each to be entered into between the City and the Swap Provider (collectively the "Series 2001 Swap Amendments"), the forms of which have been filed with the City and which are attached hereto as Exhibits "A" and "B," respectively; and

WHEREAS, the City does not believe that the Series 2001 Swap Amendments will subject the Series 2001 Swap Agreement to the Hedge Law, but has determined to comply with the Hedge Law in the event a court of competent jurisdiction were to conclude that the Series 2001 Swap Amendments will subject the Series 2001 Swap Agreement to the Hedge Law; and

WHEREAS, the Series 2001 Swap Agreement, as amended by the Series 2001 Swap Amendments, is in compliance with the Hedge Plan, as supplemented by the Hedge Plan Supplement, and the Swap Provider meets the requirements of Section 36-82-250(1) of the Official Code of Georgia Annotated; and

WHEREAS, after careful study and investigation, the City desires to enter into the Series 2001 Swap Amendments; and

WHEREAS, Section 5.9(b) of the Master Ordinance provides that the City shall authorize the execution, delivery, and performance of each Hedge Agreement (as defined in the Master Ordinance) in a Supplemental Ordinance (as defined in the Master Ordinance);

NOW, THEREFORE, The City Council of the City of Atlanta, Georgia, hereby ordains as follows:

1. It is hereby found, ascertained, determined, and declared that:

(a) the Series 2001 Swap Agreement, as amended by the Series 2001 Swap Amendments, is in compliance with the Hedge Plan, as supplemented by the Hedge Plan Supplement, and is designed to manage interest rate risk or interest cost of the hedged Series 2004 Bonds, Series 2009B Bonds, and Series 2008 Bonds;

(b) the Swap Provider meets the requirements of Section 36-82-250(1) of the Official Code of Georgia Annotated; and

(c) a term equal to the maturities of the hedged Series 2004 Bonds, Series 2009B Bonds, and Series 2008 Bonds, which are longer than ten years, is hereby approved for the Series 2001 Swap Agreement, as amended by the Series 2001 Swap Amendments, in order to hedge the hedged Series 2004 Bonds, Series 2009B Bonds, and Series 2008 Bonds.

2. The forms, terms, and conditions and the execution, delivery, and performance of the Series 2001 Swap Amendments are hereby approved and authorized. The Series 2001 Swap Amendments shall be in substantially the forms attached hereto as Exhibits "A" and "B," with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor of the City, whose approval thereof shall be conclusively evidenced by the execution of the Series 2001 Swap Amendments.

3. The Mayor of the City is hereby authorized and directed to execute on behalf of the City the Series 2001 Swap Amendments, and the Municipal Clerk is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Mayor and Municipal Clerk are authorized and directed to deliver the Series 2001 Swap Amendments on behalf of the City to the other party thereto, and to execute and deliver all such other contracts (including, without limitation, contracts governing the termination of the Series 2001 Swap Agreement without any termination payment owing by the City), instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the transactions authorized by this Twelfth Supplemental Bond Ordinance or contemplated by the Series 2001 Swap Amendments.

4. This Twelfth Supplemental Bond Ordinance and the Series 2001 Swap Amendments, as approved by this Twelfth Supplemental Bond Ordinance, which are hereby incorporated in this Twelfth Supplemental Bond Ordinance by this reference thereto, shall be placed on file at the office of the Municipal Clerk of the City and made available for public inspection by any interested party immediately following the passage and approval of this Twelfth Supplemental Bond Ordinance.

5. This Twelfth Supplemental Bond Ordinance shall take effect immediately upon its adoption by the City Council and approval by the Mayor.

6. The City hereby confirms the existence and applicability of the Bond Ordinance and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all

of the applicable terms, conditions, and provisions as set forth in the Bond Ordinance and as supplemented by this Twelfth Supplemental Bond Ordinance. Except where otherwise expressly indicated in this Twelfth Supplemental Bond Ordinance, the provisions of the Bond Ordinance are to be read as part of this Twelfth Supplemental Bond Ordinance as though copied verbatim herein, and provisions of this Twelfth Supplemental Bond Ordinance shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Bond Ordinance. Except as expressly amended, modified, or supplemented by this Twelfth Supplemental Bond Ordinance, all of the terms, conditions, and provisions of the Bond Ordinance shall remain in full force and effect. In executing and delivering this Twelfth Supplemental Bond Ordinance, the City shall be entitled to all powers, privileges, and immunities afforded to the City and shall be subject to all the duties, responsibilities, and obligations of the City under the Bond Ordinance.

7. Any and all ordinances and resolutions, or parts of ordinances or resolutions, if any, in conflict with this Twelfth Supplemental Bond Ordinance are hereby repealed.

8. This Twelfth Supplemental Bond Ordinance supplements and amends a contract with the Bondholders (as defined in the Bond Ordinance) binding the City, and therefore it is proper and appropriate for the Mayor to execute the same on behalf of the City and for the Municipal Clerk to attest the same.

(SEAL)

CITY OF ATLANTA

Attest:

Municipal Clerk

By: _____
KASIM REED, MAYOR

APPROVED AS TO FORM:

Acting City Attorney

EXHIBIT A

LETTER AGREEMENT AMENDING CONFIRMATION #3

[Attached]

[UBS LETTERHEAD]

_____, 2010

Amendment to Transaction

City of Atlanta
Finance Department
68 Mitchell Street
Suite 1100
Atlanta, Georgia 30303

Attention: Mr. Roosevelt Council, Jr.
Interim Chief Financial Officer
Telephone: (404) 330-6969
Facsimile: (404) 658-6667

Ladies and Gentlemen:

The purpose of this letter agreement (the "Amendment") is to **amend** the terms and conditions of the transaction (the "**Original Transaction,**" and **as amended on February 26, 2010, the "Transaction"**) entered into between UBS AG, Stamford Branch ("UBS") and the City of Atlanta ("Counterparty") on the Trade Date specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. Amendment to Agreement. This Amendment shall supplement, form a part of, and be subject to, the Master Agreement, dated as of December 5, 2001 (including the Schedule and the Confirmation dated December 5, 2001 and identified as UBS Ref: 17165, Cpty Ref: Series 2001B, attached hereto as Exhibit A and by this reference incorporated herein with the same effect as if recited in full (the "Series 2001B Confirm"), collectively the "Agreement"), between UBS and the Counterparty. All provisions contained in such Agreement will govern this Confirmation except as expressly amended below.

2. Trade Date. The Trade Date for this Amendment is _____, 2010.

3. Amendment and Restatement of "Hedged Bonds" Provision. The provision in the Series 2001B Confirm on page 6 captioned "Hedged Bonds" is hereby amended and restated in its entirety, as follows:

UBS Ref.: 17165
CPTY Ref.: Series 2001B

Hedged Bonds

This Confirmation and the related Swap Transaction hedge (a) \$420,000 in aggregate principal amount of the Counterparty's Water and Wastewater Revenue Bonds, Series 2004 maturing on November 1, 2009, and (b) \$330,110,000 of the Counterparty's Water and Wastewater Revenue Bonds, Series 2009B maturing or subject to mandatory redemption on November 1, 2010 through and including November 1, 2038, and corresponding in dates and at least equal in amounts to the notional amounts under this Confirmation (the "Series 2004/2009B Hedged Bonds").

4. New Provisions to Be Added. The Series 2001B Confirm is amended by the addition of the following new provisions:

Optional Termination Provision

Counterparty Early Termination Option. Counterparty has the option to terminate and cancel this Transaction, in whole or in part, with the consent of the Swap Insurer, on any Business Day, upon at least one Business Day's prior written notice to UBS (a "Counterparty Optional Termination"). Upon a Counterparty Optional Termination, UBS shall determine the amount owed in connection with such termination using its commercially reasonable judgment at approximately 10:00 a.m., New York time, on the Early Termination Date, assuming that Counterparty was the sole Affected Party (for all purposes other than an election to terminate), and shall provide Counterparty with notice of such amount (which may be by telephone) by 12:00 noon, New York time, on the Early Termination Date. If Counterparty disputes that calculation and notifies UBS by 2:00 p.m., New York time, on the Early Termination Date, then UBS shall determine the amount that would otherwise have been payable with respect to the termination of the Transaction under Section 6(e)(ii)(1) at 10:00 a.m., New York time, on the next New York Business Day, assuming that the Optional Termination was a Termination Event for which Counterparty was the sole Affected Party (for all purposes other than an election to terminate), this Transaction was the sole Affected Transaction and the effective date of the Optional Termination was an Early Termination Date. Counterparty agrees that it shall not optionally terminate this Transaction unless it has or will have on the Optional Termination Date, sufficient funds available to pay any Settlement Amount which may be due and payable as a result of such early termination.

UBS Optional Early Termination. UBS has the option to terminate and cancel this Transaction, in whole or in part, on any Business Day, upon at least one Business Day's prior written notice to Counterparty (a "UBS Optional Termination"). Upon a UBS Optional Termination, UBS shall determine the amount owed in connection with such termination using its commercially reasonable judgment at approximately 10:00 a.m., New York time, on the Early Termination Date, assuming both parties were Affected Parties (for all purposes other than an election to terminate), and shall provide Counterparty with notice of such amount (which may be by telephone) by 12:00 noon, New York time, on the Early Termination Date. If Counterparty disputes that calculation and notifies UBS by 2:00 p.m., New York time, on the Early Termination Date, then UBS shall determine the amount that would otherwise have been payable

UBS Ref.: 17165
CPTY Ref.: Series 2001B

with respect to the termination of the Transaction under Section 6(c)(ii)(2) at 10:00 a.m., New York time, on the next New York Business Day, assuming that the Optional Termination was a Termination Event for which both parties were Affected Parties (for all purposes other than an election to terminate), this Transaction was the sole Affected Transaction and the effective date of the Optional Termination was an Early Termination Date. If the foregoing calculation results in an amount owed by Counterparty to UBS, then the amount due in respect of the termination will be deemed to be zero, provided that Counterparty will be required to pay any Unpaid Amounts due under the Agreement to UBS as provided in the Agreement. For the avoidance of doubt, except for any Unpaid Amounts due from Counterparty to UBS, in no event will Counterparty owe any amount to UBS in connection with an election by UBS to exercise its option to designate a UBS Optional Termination under this paragraph.

Adjustment Event

Counterparty agrees that so long as it shall have any obligations under this Transaction that it shall not effect any redemption or other retirement of any of the Hedge Bonds on any date which causes the outstanding principal amount of the Hedge Bonds to be less than the Notional Amount of this Transaction for such date (an "**Adjustment Event**") or permit an Adjustment Event to occur, unless Counterparty (A) gives UBS prior written notice thereof not later than the earlier of the fifteenth day preceding the effective date thereof and the date on which notice thereof is required by the Master Bond Ordinance to be given to the owners of the Hedge Bonds and (B) provides evidence (which may include an escrow of funds) satisfactory to UBS that all payments due hereunder as a result of the Adjustment Event (i) will be made by Counterparty on the due date therefore and (ii) will not cause Counterparty to be in violation of, or default under, the Master Bond Ordinance.

If on the Effective Date or any date thereafter (an "**Adjustment Event Date**"), an Adjustment Event occurs, the Notional Amount of this Transaction shall be reduced as appropriate to equal the aggregate principal amount of the Hedge Bonds that will remain outstanding for each Calculation Period after such Adjustment Event (the aggregate amount of such reduction being herein referred to as the "**Special Termination Amount**").

Upon an adjustment to the Notional Amount, a payment (an "**Adjustment Payment**") will be due and owing by one party to the other equal to the Market Quotation for this Transaction determined by UBS as if (i) a Termination Event occurred in respect of Counterparty, (ii) Counterparty was the only Affected Party with respect to such Termination Event, UBS was the party entitled to calculate the Market Quotation, and this Transaction is the only Affected Transaction, (iii) the relevant Adjustment Event Date was designated as the Early Termination Date, (iv) the Notional Amount of the Transaction was an amount equal to the Special Termination Amount, and (v) the requirement set forth in the definition of Market Quotation that quotations be obtained from four Reference Market-makers was met by having UBS provide a single quotation, provided, however, if Counterparty disputes such quotation, UBS shall seek bids from Reference Market-makers consistent with the provisions of Section 6 of the Agreement. If an Adjustment Payment is a positive number, Counterparty will pay an amount

equal to such Adjustment Payment to UBS; if an Adjustment Payment is a negative number, UBS will pay an amount equal to the absolute value of such Adjustment Payment to Counterparty. An Adjustment Payment shall be paid by the relevant party on the Adjustment Event Date.

A termination hereof pursuant to this an Adjustment Event as described herein shall not affect the continuing effectiveness of the Agreement as to the remaining Notional Amount as revised.

5. Consent of Insurer. By its execution hereof, Financial Security Assurance Inc. hereby consents to this Amendment, as required by Part 5(xiv) of the Schedule to the Agreement.

6. Amended Transaction. This Transaction amends the Original Transaction. The Original Transaction shall continue in full force and effect except as expressly amended herein.

7. Documents to be Delivered. The following documents shall be delivered by the Counterparty to UBS on or prior to February 26, 2010:

(i) evidence reasonably satisfactory to UBS of the (A) authority of the Counterparty to enter into this Transaction (as amended herein), and (B) authority of the individuals signing this Amendment on behalf of the Counterparty to execute the same;

(ii) an opinion of counsel to the Counterparty with respect to the enforceability of this Transaction (as amended herein) against the Counterparty in a form satisfactory to UBS; and

(iii) a certified copy of the ordinance or ordinances (or the equivalent thereof) of the governing body of the Counterparty, certified by an appropriate officer of the Counterparty, pursuant to which Counterparty is authorized to enter into this Transaction (as amended herein).

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Amendment enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Amendment relates and indicates agreement to those terms.

Yours sincerely,

UBS AG, STAMFORD BRANCH

By: _____
Name:
Title:

UBS Ref.: 17165
CPTY Ref.: Series 2001B

ATLANTA:5179132.5

Acknowledged and agreed by the City of Atlanta as of the Trade Date specified above:

CITY OF ATLANTA

By: _____
Mayor

(SEAL)

Attest:

Municipal Clerk

Approved as to form:

City Attorney

City of Atlanta
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Consented to by:

FINANCIAL SECURITY ASSURANCE INC.

By: _____
Name:
Title:

UBS Ref.: 17165
CPTY Ref.: Series 2001B

ATLANTA:5179132.5

EXHIBIT A
SERIES 2001B CONFIRMATION

UBS Ref.: 17165
CPTY Ref.: Series 2001B

ATLANTA:5179132.5



Date: 05 December 2001
To: City of Atlanta ("Counterparty")
Attn: David Corbin, Chief Financial Officer
Fax No: 404-658-7378
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 17165
Cpty Ref: Series 2001B

Dear Sirs,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (the "2000 Definitions"), as supplemented by the 1992 Municipal Counterparty Definitions (the "Municipal Definitions") (together the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

This Confirmation Supplements, forms part of, and is subject to, the ISDA Master Agreement dated 05 December 2001 between the Counterparty and UBS AG. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 05 December 2001
Effective Date: 03 January 2002
Termination Date: 01 November 2038
Notional Amount: Initially USD 335,640,000.00 thereafter amortizing per the Amortization Schedule below.
Calculation Agent: UBS AG
Business Days: New York

Fixed Amounts

Fixed Rate Payer: Counterparty

Fixed Rate: 4.09 per cent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: Monthly, on the first Business Day of each month, from and including 01 February 2002 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below and there will be no adjustment to the Calculation Period

Business Day Convention: Modified Following

Floating Amounts

Floating Rate Payer: UBS

Floating Rate Option: Rate Option 1 or Rate Option 2 as applicable

Rate Option 1: Municipal Swap Index (as defined below), with the exception that while Rate Option 1 is in effect, the Floating Amount in any Calculation Period shall not exceed the interest amount payable during the same period to holders of Counterparty's Water and Wastewater Revenue Bond Series 2001B.

Rate Option 1 Designated Maturity: One Week

Rate Option 1 Payer Payment Dates: Monthly, from and including 01 February 2002, up to and including 01 May 2009, subject to adjustment in accordance with the Business Day Convention specified immediately below.

Rate Option 2: USD-LIBOR-BBA, with the exception that Sections 7.1 (w) (xviii) and (xx) of the Annex to the 2000 ISDA Definitions shall be amended such that wherever the expression "on the day that is two London Banking Days preceding that Reset Date" appears, it shall be deleted and replaced with "on that Reset Date". Furthermore, Section 6.2 (c) of the 2000 ISDA Definitions shall be amended such that the phrase "a per annum rate, expressed as a decimal, equal to:" shall be deleted and replaced with the phrase "a per annum rate, expressed as a decimal, equal to the product of 0.67 and:"

Rate Option 2 Designated Maturity:	One Month
Rate Option 2 Payer Payment Dates:	Monthly, from and including 01 June 2009, up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below.
Floating Rate Day Count Fraction:	Actual/Actual
Business Day Convention:	Modified Following
Reset Dates:	Weekly on each Wednesday for value Thursday in conjunction with resets of the Municipal Swap Index.
Method of Averaging:	Daily Weighted Average
Compounding:	Inapplicable

"Municipal Swap Index" means The Bond Market Association Municipal Swap Index TM (formerly, the PSA Municipal Swap Index TM), as defined in the *ISDA 1992 Municipal Counterparties Definitions* (the "1992 Definitions"); provided, however that if The Bond Market Association Municipal Swap Index TM is no longer available, the Municipal Swap Index shall be deemed to be the Kenny Index TM (as defined in the 1992 Definitions), and provided, further, however, that if the Kenny Index TM is no longer available, UBS, in consultation with the Counterparty will select or calculate a comparable index (which comparable index shall reflect taxable bond rates in the event legislative or regulatory change has the effect of eliminating tax-exempt bonds) which shall be deemed to be the Municipal Swap Index.

Amortization Schedule

<u>From (and including)</u>	<u>To (but excluding)</u>	<u>Balance (USD)</u>
Effective Date	11/01/2002	335,640,000
11/01/2002	11/01/2003	332,705,000
11/01/2003	11/01/2004	332,380,000
11/01/2004	11/01/2005	332,040,000
11/01/2005	11/01/2006	331,685,000
11/01/2006	11/01/2007	331,315,000
11/01/2007	11/01/2008	330,930,000
11/01/2008	11/01/2009	330,530,000
11/01/2009	11/01/2010	330,110,000
11/01/2010	11/01/2011	329,670,000
11/01/2011	11/01/2012	329,210,000

<u>From (and including)</u>	<u>To (but excluding)</u>	<u>Balance (USD)</u>
11/01/2012	11/01/2013	328,735,000
11/01/2013	11/01/2014	328,235,000
11/01/2014	11/01/2015	327,715,000
11/01/2015	11/01/2016	327,170,000
11/01/2016	11/01/2017	326,605,000
11/01/2017	11/01/2018	326,010,000
11/01/2018	11/01/2019	325,390,000
11/01/2019	11/01/2020	324,745,000
11/01/2020	11/01/2021	324,075,000
11/01/2021	11/01/2022	323,370,000
11/01/2022	11/01/2023	322,635,000
11/01/2023	11/01/2024	308,275,000
11/01/2024	11/01/2025	293,290,000
11/01/2025	11/01/2026	277,650,000
11/01/2026	11/01/2027	261,325,000
11/01/2027	11/01/2028	244,290,000
11/01/2028	11/01/2029	226,510,000
11/01/2029	11/01/2030	207,960,000
11/01/2030	11/01/2031	188,600,000
11/01/2031	11/01/2032	168,395,000
11/01/2032	11/01/2033	147,305,000
11/01/2033	11/01/2034	125,295,000
11/01/2034	11/01/2035	102,330,000
11/01/2035	11/01/2036	78,360,000
11/01/2036	11/01/2037	53,345,000
11/01/2037	11/01/2038	27,245,000

“Barrier Option” Early Termination:

Early Termination Date: 01 May 2009 and every Fixed Rate Payer Payment Date thereafter, subject to adjustment in accordance with the Following Business Day Convention.

Averaged Rate: means the arithmetic mean of the Municipal Swap Index determined by the Calculation Agent on each Reset Date during the preceding 180 days.

UBS has the right, but not the obligation, on providing 30 calendar days notice (confirmed promptly in writing) prior to the Early Termination Date, to terminate this Transaction, if the Averaged Rate has exceeded 7% per annum within the preceding 180 days. Such termination shall not require the consent of the Counterparty and no fees, payments or other amounts shall be payable by either party in respect of this Termination (NB: without prejudice to any obligation to pay a scheduled payment on or prior to such early termination).

Any such termination shall serve to extinguish all rights or obligations of either party to the other party under this Transaction which would otherwise accrue or have accrued since the last Payment Date.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction)

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860051-071

Counterparty Account Details

Bank of America
ABA# 061000052
For Further Credit to City of Atlanta
A/C# 100036657
Water & Sewer Sinking Fund

Offices

- (a) The office of UBS for the Swap Transaction is Stamford CT; and
- (b) The office of the Counterparty for the Swap Transaction is Atlanta, Georgia.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Jennifer McCandless:	(203) 719 4796

UBS Ref 17165
C/P Ref: Series 2001B


ISDA Documentation: Credit Risk Management: (203) 719 6404
Swift: UBSWUS33
Fax: (203) 719-5771
Address: UBS AG
677 Washington Boulevard
Stamford, CT 06901

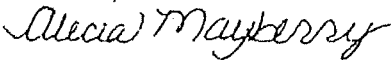
Hedged Bonds

This Confirmation and the related Swap Transaction hedge \$335,640,000.00 in aggregate principal amount of the Counterparty's Water and Wastewater Revenue Bonds, Series 2001B, maturing on 01 November 2038 (the "Series 2001B Hedged Bonds"). The Counterparty covenants to keep the notional amounts under this Confirmation corresponding in amount and date to the principal maturities of the Series 2001B Hedged Bonds from time to time Outstanding (as defined in the Bond Ordinance).

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By: 
Name: Stephen T. Bowers
Director
Title: Operations

By: 
Name: Alecia Mayberry
Associate Director
Title: Operations

Acknowledged and agreed by City of Atlanta as of the Trade Date specified above:

CITY OF ATLANTA

By: _____
Mayor

(SEAL)

Attest:

Municipal Clerk

Approved as to form:

City Attorney

UBS Warburg is a business group of UBS AG. UBS AG is a member of the London Stock Exchange and is regulated in the UK by the Securities and Futures Authority. Representatives of UBSWL introduce trades to UBS AG via UBSWL.

UBS Ref 17165
C/P Ref: Series 2001B

Page 7

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:

By:

Name :

Name :

Title:

Title:

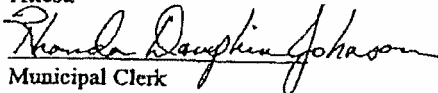
Acknowledged and agreed by City of Atlanta as of the Trade Date specified above:

CITY OF ATLANTA

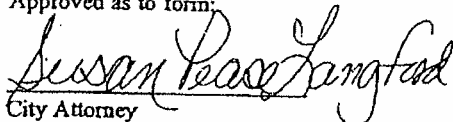
By: 
Mayor

(SEAL)

Attest:


Municipal Clerk

Approved as to form:


City Attorney

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EXHIBIT B

LETTER AGREEMENT AMENDING CONFIRMATION #5

[Attached]

[UBS LETTERHEAD]

_____, 2010

Amendment to Transaction

City of Atlanta
Finance Department
68 Mitchell Street
Suite 1100
Atlanta, Georgia 30303

Attention: Mr. Roosevelt Council, Jr.
Interim Chief Financial Officer
Telephone: (404) 330-6969
Facsimile: (404) 658-6667

Ladies and Gentlemen:

The purpose of this letter agreement (the "Amendment") is to **amend** the terms and conditions of the transaction (the "**Original Transaction,**" and as amended on **February 26, 2010, the "Transaction"**) entered into between UBS AG, Stamford Branch ("UBS") and the City of Atlanta ("Counterparty") on the Trade Date specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. Amendment to Agreement. This Amendment shall supplement, form a part of, and be subject to, the Master Agreement, dated as of December 5, 2001 (including the Schedule and the Confirmation dated December 28, 2001 and identified as UBS Ref: 850620, Cpty Ref: Series 2001C attached hereto as Exhibit A and by this reference incorporated herein with the same effect as if recited in full (the "Series 2001C Confirm"), collectively the "Agreement"), between UBS and the Counterparty. All provisions contained in such Agreement will govern this Confirmation except as expressly amended below.

2. Trade Date. The Trade Date for this Amendment is _____, 2010.

3. Amendment and Restatement of "Hedged Bonds" Provision. The provision in the Series 2001C Confirm on page 5 captioned "Hedged Bonds" is hereby amended and restated in its entirety, as follows:

UBS Ref.: 850620
CPTY Ref.: Series 2001C

Hedged Bonds

This Confirmation and the related Swap Transaction hedge (a) \$25,265,000 in aggregate principal amount of the Counterparty's Water and Wastewater Revenue Bonds, Series 2004 maturing on November 1, 2043 and subject to mandatory redemption on November 1, 2040 and November 1, 2041; and (b) \$80,440,000 in aggregate principal amount of the Counterparty's Water and Wastewater Revenue Bonds, Series 2008 maturing on November 1, 2041 and subject to mandatory redemption on November 1, 2040, and corresponding in dates and at least equal in amounts to the notional amounts under this Confirmation (the "Series 2004/2008 Hedged Bonds").

4. New Provisions to Be Added. The Series 2001C Confirm is amended by the addition of the following new provisions:

Optional Termination Provision

Counterparty Early Termination Option. Counterparty has the option to terminate and cancel this Transaction, in whole or in part, with the consent of the Swap Insurer, on any Business Day, upon at least one Business Day's prior written notice to UBS (a "Counterparty Optional Termination"). Upon a Counterparty Optional Termination, UBS shall determine the amount owed in connection with such termination using its commercially reasonable judgment at approximately 10:00 a.m., New York time, on the Early Termination Date, assuming that Counterparty was the sole Affected Party (for all purposes other than an election to terminate), and shall provide Counterparty with notice of such amount (which may be by telephone) by 12:00 noon, New York time, on the Early Termination Date. If Counterparty disputes that calculation and notifies UBS by 2:00 p.m., New York time, on the Early Termination Date, then UBS shall determine the amount that would otherwise have been payable with respect to the termination of the Transaction under Section 6(e)(ii)(1) at 10:00 a.m., New York time, on the next New York Business Day, assuming that the Optional Termination was a Termination Event for which Counterparty was the sole Affected Party (for all purposes other than an election to terminate), this Transaction was the sole Affected Transaction and the effective date of the Optional Termination was an Early Termination Date. Counterparty agrees that it shall not optionally terminate this Transaction unless it has or will have on the Optional Termination Date, sufficient funds available to pay any Settlement Amount which may be due and payable as a result of such early termination.

UBS Optional Early Termination. UBS has the option to terminate and cancel this Transaction, in whole or in part, on any Business Day, upon at least one Business Day's prior written notice to Counterparty (a "UBS Optional Termination"). Upon a UBS Optional Termination, UBS shall determine the amount owed in connection with such termination using its commercially reasonable judgment at approximately 10:00 a.m., New York time, on the Early Termination Date, assuming both parties were Affected Parties (for all purposes other than an election to terminate), and shall provide Counterparty with notice of such amount (which may be by telephone) by 12:00 noon, New York time, on the Early Termination Date. If Counterparty disputes that calculation and notifies UBS by 2:00 p.m., New York time, on the Early

UBS Ref.: 850620
CPTY Ref.: Series 2001C

Termination Date, then UBS shall determine the amount that would otherwise have been payable with respect to the termination of the Transaction under Section 6(c)(ii)(2) at 10:00 a.m., New York time, on the next New York Business Day, assuming that the Optional Termination was a Termination Event for which both parties were Affected Parties (for all purposes other than an election to terminate), this Transaction was the sole Affected Transaction and the effective date of the Optional Termination was an Early Termination Date. If the foregoing calculation results in an amount owed by Counterparty to UBS, then the amount due in respect of the termination will be deemed to be zero, provided that Counterparty will be required to pay any Unpaid Amounts due under the Agreement to UBS as provided in the Agreement. For the avoidance of doubt, except for any Unpaid Amounts due from Counterparty to UBS, in no event will Counterparty owe any amount to UBS in connection with an election by UBS to exercise its option to designate a UBS Optional Termination under this paragraph.

Adjustment Event

Counterparty agrees that so long as it shall have any obligations under this Transaction that it shall not effect any redemption or other retirement of any of the Hedge Bonds on any date which causes the outstanding principal amount of the Hedge Bonds to be less than the Notional Amount of this Transaction for such date (an "**Adjustment Event**") or permit an Adjustment Event to occur, unless Counterparty (A) gives UBS prior written notice thereof not later than the earlier of the fifteenth day preceding the effective date thereof and the date on which notice thereof is required by the Master Bond Ordinance to be given to the owners of the Hedge Bonds and (B) provides evidence (which may include an escrow of funds) satisfactory to UBS that all payments due hereunder as a result of the Adjustment Event (i) will be made by Counterparty on the due date therefore and (ii) will not cause Counterparty to be in violation of, or default under, the Master Bond Ordinance.

If on the Effective Date or any date thereafter (an "**Adjustment Event Date**"), an Adjustment Event occurs, the Notional Amount of this Transaction shall be reduced as appropriate to equal the aggregate principal amount of the Hedge Bonds that will remain outstanding for each Calculation Period after such Adjustment Event (the aggregate amount of such reduction being herein referred to as the "**Special Termination Amount**").

Upon an adjustment to the Notional Amount, a payment (an "**Adjustment Payment**") will be due and owing by one party to the other equal to the Market Quotation for this Transaction determined by UBS as if (i) a Termination Event occurred in respect of Counterparty, (ii) Counterparty was the only Affected Party with respect to such Termination Event, UBS was the party entitled to calculate the Market Quotation, and this Transaction is the only Affected Transaction, (iii) the relevant Adjustment Event Date was designated as the Early Termination Date, (iv) the Notional Amount of the Transaction was an amount equal to the Special Termination Amount, and (v) the requirement set forth in the definition of Market Quotation that quotations be obtained from four Reference Market-makers was met by having UBS provide a single quotation, provided, however, if Counterparty disputes such quotation, UBS shall seek bids from Reference Market-makers consistent with the provisions of Section 6 of the

Agreement. If an Adjustment Payment is a positive number, Counterparty will pay an amount equal to such Adjustment Payment to UBS; if an Adjustment Payment is a negative number, UBS will pay an amount equal to the absolute value of such Adjustment Payment to Counterparty. An Adjustment Payment shall be paid by the relevant party on the Adjustment Event Date.

A termination hereof pursuant to this an Adjustment Event as described herein shall not affect the continuing effectiveness of the Agreement as to the remaining Notional Amount as revised.

5. Consent of Insurer. By its execution hereof, Financial Security Assurance Inc. hereby consents to this Amendment, as required by Part 5(xiv) of the Schedule to the Agreement.

6. Amended Transaction. This Transaction amends the Original Transaction. The Original Transaction shall continue in full force and effect except as expressly amended herein.

7. Documents to be Delivered. The following documents shall be delivered by the Counterparty to UBS on or prior to February 26, 2010:

(i) evidence reasonably satisfactory to UBS of the (A) authority of the Counterparty to enter into this Transaction (as amended herein), and (B) authority of the individuals signing this Amendment on behalf of the Counterparty to execute the same;

(ii) an opinion of counsel to the Counterparty with respect to the enforceability of this Transaction (as amended herein) against the Counterparty in a form satisfactory to UBS; and

(iii) a certified copy of the ordinance or ordinances (or the equivalent thereof) of the governing body of the Counterparty, certified by an appropriate officer of the Counterparty, pursuant to which Counterparty is authorized to enter into this Transaction (as amended herein).

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Amendment enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Amendment relates and indicates agreement to those terms.

Yours sincerely,

UBS AG, STAMFORD BRANCH

By: _____
Name:
Title:

Acknowledged and agreed by the City of Atlanta as of the Trade Date specified above:

CITY OF ATLANTA

By: _____
Mayor

(SEAL)

Attest:

Municipal Clerk

Approved as to form:

City Attorney

City of Atlanta
Page 6

Consented to by:

FINANCIAL SECURITY ASSURANCE INC.

By: _____
Name:
Title:

UBS Ref.: 850620
CPTY Ref.: Series 2001C

ATLANTA:5179137.3

EXHIBIT A
SERIES 2001C CONFIRMATION

UBS Ref.: 850620
CPTY Ref.: Series 2001C

ATLANTA:5179137.3



Date: 28 December 2001
To: City of Atlanta ("Counterparty")
Attn: David Corbin, Chief Financial Officer
Fax No: 404-658-7378
From: UBS AG, Stamford Branch ("UBS")
Subject: Swap Transaction
UBS Ref: 850620
Cpty Ref: Series 2001C

Dear Sirs,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

The definitions contained in the 2000 ISDA Definitions (the "2000 Definitions"), as supplemented by the 1992 Municipal Counterparty Definitions (the "Municipal Definitions") (together the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between any of the definitions listed above and this Confirmation, this Confirmation will govern.

This Confirmation Supplements, forms part of, and is subject to, the ISDA Master Agreement dated 05 December 2001 between the Counterparty and UBS AG. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: 27 December 2001
Effective Date: 03 January 2002
Termination Date: 01 November 2041
Notional Amount: Initially USD 105,705,000.00 thereafter amortizing per the Amortization Schedule below.
Calculation Agent: UBS AG
Business Days: New York

Fixed Amounts

Fixed Rate Payer:	Counterparty
Fixed Rate:	4.09 per cent per annum
Fixed Rate Day Count Fraction:	30/360
Fixed Rate Payer Payment Dates:	Monthly, from and including 01 February 2002 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below and there will be no adjustment to the Calculation Period
Business Day Convention:	Modified Following

Floating Amounts

Floating Rate Payer:	UBS
Floating Rate Option:	Municipal Swap Index (as defined below)
Designated Maturity:	One Week
Floating Rate Payer Payment Dates:	Monthly, from and including 01 February 2002, up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below.
Floating Rate Day Count Fraction:	Actual/Actual
Business Day Convention:	Modified Following
Reset Dates:	Weekly on each Wednesday for value Thursday in conjunction with resets of the Municipal Swap Index.
Method of Averaging:	Daily Weighted Average
Compounding:	Inapplicable

"Municipal Swap Index" means The Bond Market Association Municipal Swap Index TM (formerly, the PSA Municipal Swap Index TM), as defined in the *ISDA 1992 Municipal Counterparties Definitions* (the "1992 Definitions"); provided, however that if The Bond Market Association Municipal Swap Index TM is no longer available, the Municipal Swap Index shall be deemed to be the Kenny Index TM (as defined in the 1992 Definitions), and provided, further, however, that if the Kenny Index TM is no longer available, UBS, in consultation with the Counterparty will select or calculate a comparable index (which comparable index shall reflect taxable bond rates in the event legislative or regulatory change has the effect of eliminating tax-exempt bonds) which shall be deemed to be the Municipal Swap Index.

Amortization Schedule

<u>From (and including)</u>	<u>To (but excluding)</u>	<u>Balance (USD)</u>
Effective Date	11/01/2040	105,705,000
11/01/2040	11/01/2041	50,000,000

Early Termination:

Optional Early Termination:	Applicable
Option Style:	European
Optional Early Termination Date:	01 November 2006
Seller:	Counterparty
Buyer:	UBS
Exercise Business Day:	New York
Calculation Agent:	UBS

Procedure for Exercise:

Expiration Date:	The date that is thirty Days preceding the Optional Early Termination Date.
Earliest Exercise Time:	09:00am, New York
Expiration Time:	11:00am, New York
Partial Exercise:	Inapplicable

Settlement Terms:

Cash Settlement:

Inapplicable. UBS holds the right to cause termination of the Transaction on the Optional Early Termination Date at no cost.

Relationship between Parties

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written Agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction)

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and this such Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanation relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understands (on its own behalf or through independent professional advice), and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

Account Details

Account for payments in USD:

Bank:	UBS AG, Stamford
ABA/Bank No.:	026-007-993
Account No.:	101-WA-860051-071

Counterparty Account Details

Bank of America
ABA# 061000052
For Further Credit to City of Atlanta
A/C# 100036657
Water & Sewer Sinking Fund

Offices

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and
- (b) The office of the Counterparty for the Swap Transaction is Atlanta, Georgia.

Contact Names at UBS

Settlements:	Jennifer Rasch:	(203) 719 5378
Confirmation Queries:	Jennifer McCandless:	(203) 719 4796
ISDA Documentation:	Credit Risk Management:	(203) 719 6404
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	

Hedged Bonds

This Confirmation and the related Swap Transaction hedge \$105,705,000 in aggregate principal amount of the Counterparty's Water and Wastewater Revenue Bonds, Series 2001C, maturing on 01 November 2041 (the "Series 2001C Hedged Bonds"). The Counterparty covenants to keep the notional amounts under this Confirmation corresponding in amount and date to the principal maturities of the Series 2001C Hedged Bonds from time to time Outstanding (as defined in the Bond Ordinance).

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:



Name:

Stephen T. Bowers
Director

Title:

Operations

By:



Name:

Alecia Mayberry
Associate Director

Title:

Operations

Acknowledged and agreed by City of Atlanta as of the Trade Date specified above:

CITY OF ATLANTA

By:

Mayor

(SEAL)

Attest:

Municipal Clerk

Approved as to form:

City Attorney

UBS Warburg is a business group of UBS AG. UBS AG is a member of the London Stock Exchange and is regulated in the UK by the Securities and Futures Authority. Representatives of UBSWL introduce trades to UBS AG via UBSWL.

UBS Ref 850620
C/P Ref: Series 2001C

Page 6

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing a copy of this Confirmation and returning it to us by facsimile to (203) 719-5771.

Yours Faithfully
For and on Behalf of
UBS AG, Stamford Branch

By:

By:

Name :

Name :

Title:

Title:

Acknowledged and agreed by City of Atlanta as of the Trade Date specified above:

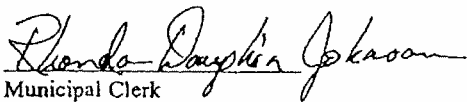
CITY OF ATLANTA

By

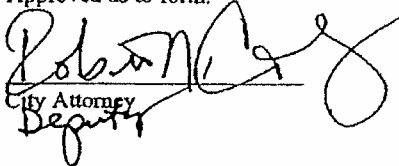
Mayo

(SEAL)

Attest:


Municipal Clerk

Approved as to form:


City Attorney
Deputy

UBS Warburg is a business group of UBS AG. UBS AG is a member of the London Stock Exchange and is regulated in the UK by the Securities and Futures Authority. Representatives of UBSWL introduce trades to UBS AG via UBSWL.

TWELFTH SUPPLEMENTAL BOND ORDINANCE

A TWELFTH SUPPLEMENTAL BOND ORDINANCE TO RATIFY, REAFFIRM, AND SUPPLEMENT THAT CERTAIN MASTER BOND ORDINANCE ADOPTED ON MARCH 31, 1999, AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN FIRST SUPPLEMENTAL BOND ORDINANCE ADOPTED ON MARCH 5, 2001, THAT CERTAIN SERIES 2001 BOND ORDINANCE ADOPTED ON DECEMBER 5, 2001, THAT CERTAIN SERIES 2004 BOND ORDINANCE ADOPTED ON AUGUST 16, 2004, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2004 BOND ORDINANCE ADOPTED ON SEPTEMBER 15, 2004, THAT CERTAIN FIFTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON NOVEMBER 19, 2007, THAT CERTAIN SERIES 2008 BOND ORDINANCE ADOPTED ON MARCH 17, 2008, THAT CERTAIN SEVENTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON OCTOBER 6, 2008, THAT CERTAIN SERIES 2009 BOND ORDINANCE ADOPTED ON MAY 4, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009 BOND ORDINANCE ADOPTED ON JUNE 17, 2009, AND THAT CERTAIN SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 5, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 14, 2009; TO AUTHORIZE THE EXECUTION AND DELIVERY BY THE CITY OF ATLANTA OF AMENDMENTS TO AN INTEREST RATE SWAP AGREEMENT THAT HEDGED A PORTION OF THE CITY'S WATER AND WASTEWATER REVENUE BONDS; AND FOR OTHER RELATED PURPOSES.

WHEREAS, the City of Atlanta (the "City"), by a Master Bond Ordinance duly and validly adopted on March 31, 1999 (the "Master Ordinance"), as supplemented and amended by a First Supplemental Bond Ordinance duly and validly adopted on March 5, 2001, by a Series 2001 Bond Ordinance duly and validly adopted on December 5, 2001 (the "Series 2001 Ordinance"), by a Series 2004 Bond Ordinance duly and validly adopted on August 16, 2004, as supplemented by a Supplemental Series 2004 Bond Ordinance duly and validly adopted on September 15, 2004, by a Fifth Supplemental Bond Ordinance duly and validly adopted on November 19, 2007, by a Series 2008 Bond Ordinance duly and validly adopted on March 17, 2008, by a Seventh Supplemental Bond Ordinance duly and validly adopted on October 6, 2008, by a Series 2009 Bond Ordinance duly and validly adopted on May 4, 2009, by a Supplemental Series 2009 Bond Ordinance duly and validly adopted on June 17, 2009, by a Series 2009B Bond Ordinance duly and validly adopted on October 5, 2009, and by a Supplemental Series 2009B Bond Ordinance duly and validly adopted on October 14, 2009 (collectively the "Bond

Ordinance”), authorized, issued, and delivered multiple series of its Water and Wastewater Revenue Bonds; and

WHEREAS, pursuant to authorization granted by the Series 2001 Ordinance, the City entered into an ISDA Master Agreement and related Schedule to the Master Agreement and related ISDA Credit Support Annex to the Schedule to the Master Agreement, each dated as of December 5, 2001 (collectively the “Series 2001 Swap Agreement”), with UBS AG (the “Swap Provider”), as supplemented by (1) a Confirmation of Swap Transaction (“Confirmation #3”), dated December 5, 2001, relating to \$335,640,000 in aggregate principal amount of the City’s Water and Wastewater Revenue Bonds, Series 2001B maturing on November 1, 2038 (the “Series 2001B-1 Hedged Bonds”), and (2) a Confirmation of Swap Transaction (“Confirmation #5”), dated December 28, 2001, relating to \$105,705,000 in aggregate principal amount of the City’s Water and Wastewater Revenue Bonds, Series 2001C maturing on November 1, 2041 (the “Series 2001C Hedged Bonds”); and

WHEREAS, under the terms of Confirmation #3, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 2001B-1 Hedged Bonds, (1) the City agreed to pay the Swap Provider a monthly fixed amount based on 4.09% per annum, and (2) the Swap Provider agreed to pay the City a monthly floating amount based on the BMA Municipal Swap Index, not to exceed the actual interest rates on the Series 2001B-1 Hedged Bonds, from February 1, 2002 to May 1, 2009, and 67% of LIBOR from June 1, 2009 to November 1, 2038; and

WHEREAS, under the terms of Confirmation #5, on a basis determined by reference to notional amounts corresponding in amount and date to the principal maturities of the Series 2001C Hedged Bonds, (1) the City agreed to pay the Swap Provider a monthly fixed amount based on 4.09% per annum, and (2) the Swap Provider agreed to pay the City a monthly floating amount based on the BMA Municipal Swap Index; and

WHEREAS, the City issued \$448,965,000 in original aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2009B (the “Series 2009B Bonds”) to provide funds to refund all of the outstanding Series 2001B-1 Hedged Bonds and Series 2001C Hedged Bonds; and

WHEREAS, the City determined at the time of the redemption of the Series 2001B-1 Hedged Bonds and the Series 2001C Hedged Bonds that it was not financially advantageous for the City to terminate the Series 2001 Swap Agreement at that time; and

WHEREAS, in order to comply with the terms of the Master Ordinance, the City, by a Supplemental Series 2009B Bond Ordinance duly and validly adopted on October 14, 2009, (1) terminated its designation as “Hedged Bonds” under the Master Ordinance of \$420,000 in aggregate principal amount of the Series 2001B-1 Hedged Bonds and designated \$420,000 in aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2004 (the “Series 2004 Bonds”) (which are fixed rate bonds) as “Hedged Bonds” under the Master Ordinance, (2) terminated its designation as “Hedged Bonds” under the Master Ordinance of \$330,110,000 in aggregate principal amount of the Series 2001B-1 Hedged Bonds and designated \$330,110,000 in aggregate principal amount of the Series 2009B Bonds (which are

fixed rate bonds) as “Hedged Bonds” under the Master Ordinance, (3) terminated its designation as “Hedged Bonds” under the Master Ordinance of \$25,265,000 in aggregate principal amount of the Series 2001C Bonds and designated \$25,265,000 in aggregate principal amount of the Series 2004 Bonds (which are fixed rate bonds) as “Hedged Bonds” under the Master Ordinance, and (4) terminated its designation as “Hedged Bonds” under the Master Ordinance of \$80,440,000 in aggregate principal amount of the Series 2001C Bonds and designated \$80,440,000 in aggregate principal amount of its Water and Wastewater Revenue Bonds, Series 2008 (the “Series 2008 Bonds”) (which are floating rate bonds) as “Hedged Bonds” under the Master Ordinance; and

WHEREAS, on May 2, 2005, Article 11 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated (the “Hedge Law”) became effective, and Section 36-82-256 of the Official Code of Georgia Annotated provides that any contract which has been duly authorized and executed by the City before May 2, 2005 shall not be rendered invalid or improper by the provisions of the Hedge Law; and

WHEREAS, by a resolution duly and validly adopted on October 15, 2007, the City adopted and approved an interest rate management plan (the “Hedge Plan”) pursuant to Section 36-82-252(a) of the Official Code of Georgia Annotated; and

WHEREAS, by a resolution duly and validly adopted on February 1, 2010, the City adopted and approved a supplement to the Hedge Plan (the “Hedge Plan Supplement”) pursuant to Section 36-82-252(a) of the Official Code of Georgia Annotated; and

WHEREAS, the City has determined to enter into (1) a letter agreement amending the terms of Confirmation #3 and (2) a letter agreement amending the terms of Confirmation #5, each to be entered into between the City and the Swap Provider (collectively the “Series 2001 Swap Amendments”), the forms of which have been filed with the City and which are attached hereto as Exhibits “A” and “B,” respectively; and

WHEREAS, the City does not believe that the Series 2001 Swap Amendments will subject the Series 2001 Swap Agreement to the Hedge Law, but has determined to comply with the Hedge Law in the event a court of competent jurisdiction were to conclude that the Series 2001 Swap Amendments will subject the Series 2001 Swap Agreement to the Hedge Law; and

WHEREAS, the Series 2001 Swap Agreement, as amended by the Series 2001 Swap Amendments, is in compliance with the Hedge Plan, as supplemented by the Hedge Plan Supplement, and the Swap Provider meets the requirements of Section 36-82-250(1) of the Official Code of Georgia Annotated; and

WHEREAS, after careful study and investigation, the City desires to enter into the Series 2001 Swap Amendments; and

WHEREAS, Section 5.9(b) of the Master Ordinance provides that the City shall authorize the execution, delivery, and performance of each Hedge Agreement (as defined in the Master Ordinance) in a Supplemental Ordinance (as defined in the Master Ordinance);

NOW, THEREFORE, The City Council of the City of Atlanta, Georgia, hereby ordains as follows:

1. It is hereby found, ascertained, determined, and declared that:

(a) the Series 2001 Swap Agreement, as amended by the Series 2001 Swap Amendments, is in compliance with the Hedge Plan, as supplemented by the Hedge Plan Supplement, and is designed to manage interest rate risk or interest cost of the hedged Series 2004 Bonds, Series 2009B Bonds, and Series 2008 Bonds;

(b) the Swap Provider meets the requirements of Section 36-82-250(1) of the Official Code of Georgia Annotated; and

(c) a term equal to the maturities of the hedged Series 2004 Bonds, Series 2009B Bonds, and Series 2008 Bonds, which are longer than ten years, is hereby approved for the Series 2001 Swap Agreement, as amended by the Series 2001 Swap Amendments, in order to hedge the hedged Series 2004 Bonds, Series 2009B Bonds, and Series 2008 Bonds.

2. The forms, terms, and conditions and the execution, delivery, and performance of the Series 2001 Swap Amendments are hereby approved and authorized. The Series 2001 Swap Amendments shall be in substantially the forms attached hereto as Exhibits "A" and "B," with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Mayor of the City, whose approval thereof shall be conclusively evidenced by the execution of the Series 2001 Swap Amendments.

3. The Mayor of the City is hereby authorized and directed to execute on behalf of the City the Series 2001 Swap Amendments, and the Municipal Clerk is hereby authorized and directed to affix thereto and attest the seal of the City, upon proper execution and delivery by the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the City be required as a prerequisite to the effectiveness thereof, and the Mayor and Municipal Clerk are authorized and directed to deliver the Series 2001 Swap Amendments on behalf of the City to the other party thereto, and to execute and deliver all such other contracts (including, without limitation, contracts governing the termination of the Series 2001 Swap Agreement without any termination payment owing by the City), instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the transactions authorized by this Twelfth Supplemental Bond Ordinance or contemplated by the Series 2001 Swap Amendments.

4. This Twelfth Supplemental Bond Ordinance and the Series 2001 Swap Amendments, as approved by this Twelfth Supplemental Bond Ordinance, which are hereby incorporated in this Twelfth Supplemental Bond Ordinance by this reference thereto, shall be placed on file at the office of the Municipal Clerk of the City and made available for public inspection by any interested party immediately following the passage and approval of this Twelfth Supplemental Bond Ordinance.

5. This Twelfth Supplemental Bond Ordinance shall take effect immediately upon its adoption.

6. The City hereby confirms the existence and applicability of the Bond Ordinance and ratifies, restates, and reaffirms its representations, warranties, covenants, and agreements and all

of the applicable terms, conditions, and provisions as set forth in the Bond Ordinance and as supplemented by this Twelfth Supplemental Bond Ordinance. Except where otherwise expressly indicated in this Twelfth Supplemental Bond Ordinance, the provisions of the Bond Ordinance are to be read as part of this Twelfth Supplemental Bond Ordinance as though copied verbatim herein, and provisions of this Twelfth Supplemental Bond Ordinance shall be read as additions to, and not as substitutes for or modifications of (except as otherwise specifically provided herein), the provisions of the Bond Ordinance. Except as expressly amended, modified, or supplemented by this Twelfth Supplemental Bond Ordinance, all of the terms, conditions, and provisions of the Bond Ordinance shall remain in full force and effect. In executing and delivering this Twelfth Supplemental Bond Ordinance, the City shall be entitled to all powers, privileges, and immunities afforded to the City and shall be subject to all the duties, responsibilities, and obligations of the City under the Bond Ordinance.

7. Any and all ordinances and resolutions, or parts of ordinances or resolutions, if any, in conflict with this Twelfth Supplemental Bond Ordinance are hereby repealed.

8. This Twelfth Supplemental Bond Ordinance supplements and amends a contract with the Bondholders (as defined in the Bond Ordinance) binding the City, and therefore it is proper and appropriate for the Mayor to execute the same on behalf of the City and for the Municipal Clerk to attest the same.

(SEAL)

CITY OF ATLANTA

Attest:

Municipal Clerk

By: _____
KASIM REED, MAYOR

APPROVED AS TO FORM:

Acting City Attorney

EXHIBIT A

LETTER AGREEMENT AMENDING CONFIRMATION #3

[Attached]

EXHIBIT B

LETTER AGREEMENT AMENDING CONFIRMATION #5

[Attached]

Part II: Legislative White Paper: (This portion of the Legislative Request Form will be shared with City Council members and staff)

A. To be completed by Legislative Counsel:

Committee of Purview: Finance/ Executive Committee

Caption: A TWELFTH SUPPLEMENTAL BOND ORDINANCE TO RATIFY, REAFFIRM, AND SUPPLEMENT THAT CERTAIN MASTER BOND ORDINANCE ADOPTED ON MARCH 31, 1999, AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN FIRST SUPPLEMENTAL BOND ORDINANCE ADOPTED ON MARCH 5, 2001, THAT CERTAIN SERIES 2001 BOND ORDINANCE ADOPTED ON DECEMBER 5, 2001, THAT CERTAIN SERIES 2004 BOND ORDINANCE ADOPTED ON AUGUST 16, 2004, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2004 BOND ORDINANCE ADOPTED ON SEPTEMBER 15, 2004, THAT CERTAIN FIFTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON NOVEMBER 19, 2007, THAT CERTAIN SERIES 2008 BOND ORDINANCE ADOPTED ON MARCH 17, 2008, THAT CERTAIN SEVENTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON OCTOBER 6, 2008, THAT CERTAIN SERIES 2009 BOND ORDINANCE ADOPTED ON MAY 4, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009 BOND ORDINANCE ADOPTED ON JUNE 17, 2009, AND THAT CERTAIN SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 5, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 14, 2009; TO AUTHORIZE THE EXECUTION AND DELIVERY BY THE CITY OF ATLANTA OF AMENDMENTS TO AN INTEREST RATE SWAP AGREEMENT THAT HEDGED A PORTION OF THE CITY'S WATER AND WASTEWATER REVENUE BONDS; AND FOR OTHER RELATED PURPOSES.

Council Meeting Date: February 1, 2010

Requesting Dept.: Department of Finance

B. To be completed by the department:

1. Please provide a summary of the purpose of this legislation (Justification Statement).

This ordinance authorizes the execution by the City of Atlanta of amendments to an Interest Rate Swap Agreement that hedged a portion of the City's Water and Wastewater Revenue Bonds.

2. Please provide background information regarding this legislation.

Section 5.9(b) of the Water and Wastewater Master Bond Ordinance provides that the City may enter into Hedge Agreements and authorize the execution, delivery and performance of such Hedge Agreements in a Supplemental Ordinance. The Department of Finance desires to amend the Series 2001 Hedge Agreement, and this Supplemental Ordinance authorizes the execution and delivery of such amendments.

3. If Applicable/Known:

(a) Contract Type (e.g. Professional Services, Construction Agreement, etc):

(b) Source Selection: NA

(c) Bids/Proposals Due: NA

(d) Invitations Issued: NA

(e) Number of Bids: NA

(f) Proposals Received: NA

(g) Bidders/Proponents: NA

(h) Term of Contract: NA

4. Fund Account Center: NA

5. Source of Funds: NA

6. Fiscal Impact: NA

7. Method of Cost Recovery: NA

This Legislative Request Form Was Prepared By:

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: Peter Andrews

Contact Number: 6478

Originating Department: Department of Law

Committee(s) of Purview: Finance/ Executive Committee

Chief of Staff Deadline: January 12, 2010

Anticipated Committee Meeting Date(s): January 26-27, 2010

Anticipated Full Council Date: February 1, 2010

Legislative Counsel's Signature: _____

Commissioner Signature: Peter J. Andrews
CAPTION

A TWELFTH SUPPLEMENTAL BOND ORDINANCE TO RATIFY, REAFFIRM, AND SUPPLEMENT THAT CERTAIN MASTER BOND ORDINANCE ADOPTED ON MARCH 31, 1999, AS SUPPLEMENTED AND AMENDED BY THAT CERTAIN FIRST SUPPLEMENTAL BOND ORDINANCE ADOPTED ON MARCH 5, 2001, THAT CERTAIN SERIES 2001 BOND ORDINANCE ADOPTED ON DECEMBER 5, 2001, THAT CERTAIN SERIES 2004 BOND ORDINANCE ADOPTED ON AUGUST 16, 2004, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2004 BOND ORDINANCE ADOPTED ON SEPTEMBER 15, 2004, THAT CERTAIN FIFTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON NOVEMBER 19, 2007, THAT CERTAIN SERIES 2008 BOND ORDINANCE ADOPTED ON MARCH 17, 2008, THAT CERTAIN SEVENTH SUPPLEMENTAL BOND ORDINANCE ADOPTED ON OCTOBER 6, 2008, THAT CERTAIN SERIES 2009 BOND ORDINANCE ADOPTED ON MAY 4, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009 BOND ORDINANCE ADOPTED ON JUNE 17, 2009, AND THAT CERTAIN SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 5, 2009, AS SUPPLEMENTED BY THAT CERTAIN SUPPLEMENTAL SERIES 2009B BOND ORDINANCE ADOPTED ON OCTOBER 14, 2009; TO AUTHORIZE THE EXECUTION AND DELIVERY BY THE CITY OF ATLANTA OF AMENDMENTS TO AN INTEREST RATE SWAP AGREEMENT THAT HEDGED A PORTION OF THE CITY'S WATER AND WASTEWATER REVENUE BONDS; AND FOR OTHER RELATED PURPOSES.

FINANCIAL IMPACT (if any): \$

Mayor's Staff Only

Received by CPO: _____ Received by LC from CPO: _____
(date) (date)

Received by Mayor's Office: 1-14-10 Reviewed by: [Signature] 1/22/10
(date) (date)

Submitted to Council: _____
(date)

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: Peter Andrews

Contact Number: 6478

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FINANCIAL IMPACT (if any): \$

Mayor's Staff Only

Received by CPO: _____ Received by LC from CPO: _____
(date) (date)

Received by Mayor's Office: 1.14.10 [Signature] Reviewed by: [Signature] 1/22/10
(date) (date)

Submitted to Council: _____
(date)